



April 2011 Release

Robert D. Cruz, PhD, Chief Economist

MONTHLY ECONOMIC INDICATORS: MIAMI-DADE

Snapshot

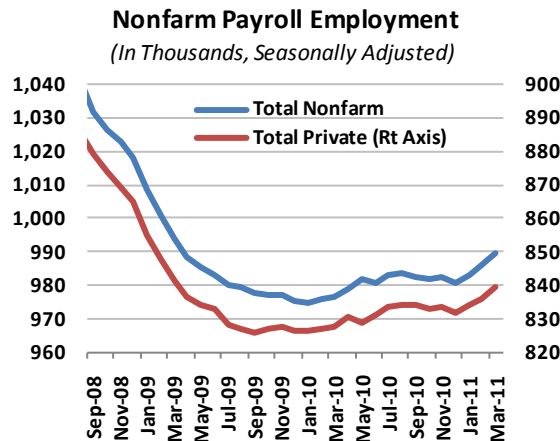
Broad economic indicators for Miami-Dade County revealed positive momentum in the first quarter of 2011. Payroll employment registered solid gains from January through March, growing at a seasonally adjusted annual rate of 3.6% with 9,100 additional jobs created in the first three months of the year. The number of employed Miami-Dade residents has steadily increased since early 2010, but despite those gains, the unemployment rate did not begin to decline until January. The March unemployment rate stood at 12.9% (seasonally adjusted). If the recent pace of job growth were sustained over the next 12 months, without acceleration in labor force growth, then County unemployment rates would fall below 10.5% by March 2012.

Local employment and income growth, and strong gains in out-of-town visitors are supporting significant growth in taxable sales. For the six months ending in February, taxable sales in Miami-Dade grew at an annualized rate of approximately 7.5%, with sales of consumer goods leading the growth (+10.5%), but also supported by stronger sales at auto dealers and auto accessory stores, and sellers of building supplies, business equipment and computers.

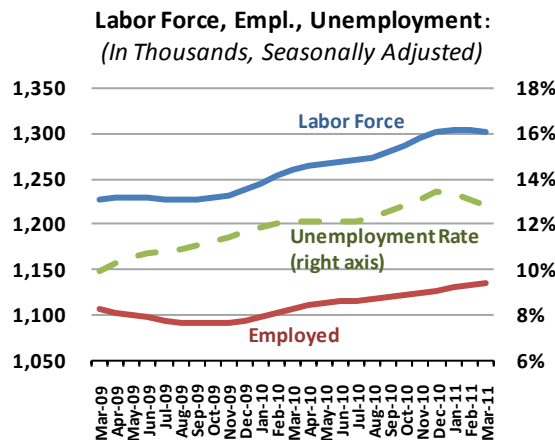
Tourism and related activity provided considerable economic stimulus to Miami-Dade in the last half of 2010, and continued to support local economic recovery in the early months of 2011. Overnight visitors in the six months ending in February were 6% above the same period last year. Similarly, occupied hotel rooms were up, hotel vacancy rates were down, and revenue per room was up. Airline passenger traffic at both Miami International and Ft. Lauderdale International registered robust gains in 2010 and in recent months. Cruise passenger volume at the Port of Miami recovered in 2010, and even exceeded their previous peak levels of 2008.

International trade is the third broad local economic sector currently supporting economic expansion. The growth in the value of trade through the airport and the seaport began its recovery in early 2009, and the gains in trade continued to accelerate through the first months of this year. International trade volumes in the first two months of 2011 are well ahead of the same period of last year.

Labor Market



Data Source: Florida Agency for Workforce Innovation



Data Source: Bureau of Labor Statistics

The County's rate of job creation in first quarter of 2011 far outpaced the growth rate of any quarter in 2010. The latest data from the Florida Agency for Workforce Innovation indicates that Miami-Dade's payrolls increased by 9,100 over the first three months of 2011. Miami-Dade's economy created 3,600 employment positions in March alone. Non-farm payroll employment reached 989,800 in March, representing 13,200 more jobs than in March 2010 and 15,200 more jobs than at the deepest point of the recession (January 2010). Private sector payrolls provided just over 90% of the payroll jobs created in the first quarter of

2011, but the public sector (including public schools) contributed an additional 1,600 positions in the first quarter of 2011.

The seasonally adjusted unemployment rate in Miami-Dade fell for the third month in a row to 12.9% from 13.4% in December. Seasonally adjusted employment of Miami-Dade residents during the first quarter grew significantly faster than the labor force, driving the unemployment rate lower.

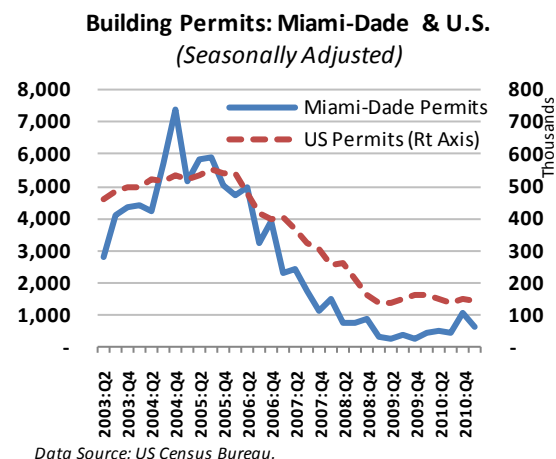
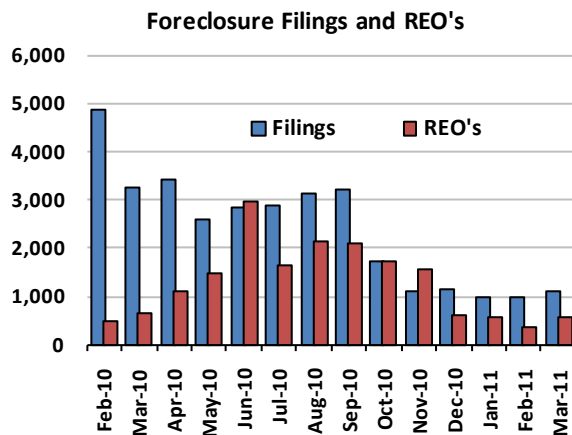
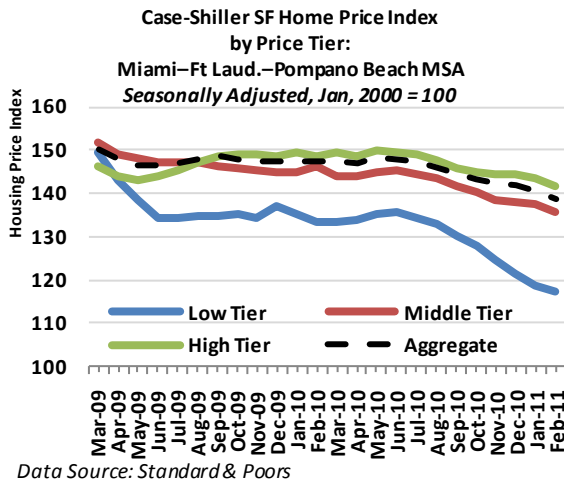
Initial unemployment claims, after adjusting for regular seasonal variations, increased by 860 claims in March over February. The 9,870 initial claims in March, however, represent a 24% decrease from March 2010. Similar decreases in initial unemployment claims were seen in Broward (-27%), Palm Beach (-21%) and Florida as a whole (-15%).



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Housing Market



Florida Realtors reported that Miami-Dade single-family and condominium home sales in March increased from February and remained substantially higher than one year ago. There were 1,005 existing single-family homes sold in March, representing a 47% increase from February and a 59% increase over March 2010. Monthly sales of existing condominiums jumped to 1,402, 28% higher than February, and up 85% compared to last March. Despite the March increase in median sales price, the large presence of REO's and short sales in the market should continue exerting downward pressure on median sales prices for some time. The median price of a single family home sold in March increased to \$159,800, up 8% from February but over 19% below last year's price. The median sale price of a condo unit increased to \$97,400, up 3.6% from February, but 30% lower than last year's price.

The tri-county Case-Shiller Housing Price Index shows a more modest but similar negative trend in the sales price of existing single-family homes. The seasonally adjusted February value of the Case/Shiller index fell by 1.4% from January and was down by over 6% from February 2010. This index also shows that home prices in the lowest price tier continue to experience the sharpest declines. The price of the average home in the lowest tier sold for over 12% less than its value one year earlier. The decline in the value of the typical home in the middle tier lost 7% of its value and prices in the top tier dropped 5% from a year earlier.

Foreclosures: The Miami-Dade Clerk of Courts reports that *lis pendens* filed in March increased by 15%. The 1,108 filings recorded for the month, however, are 66% below the levels of a year ago. RealtyTrac reported that the number of REO foreclosures increased to 547, 51% more than February, but 17% less than one year ago. Doubts about the accuracy of documents filed in foreclosure cases have delayed foreclosure proceedings, and continue to cloud the direction of REO's over the next 3-6 months. (Additional details in the April *Housing Market Report*)

Residential Building Permits: The Census Bureau reported the number of residential units authorized by building permits issued in March jumped to 296 after seasonal adjustment. Just over 600 units were authorized by building permits in the 1st quarter of 2011, and, although well below their unsustainable levels during the housing boom, permitted units have been slowly rising since the 2nd quarter of 2010.



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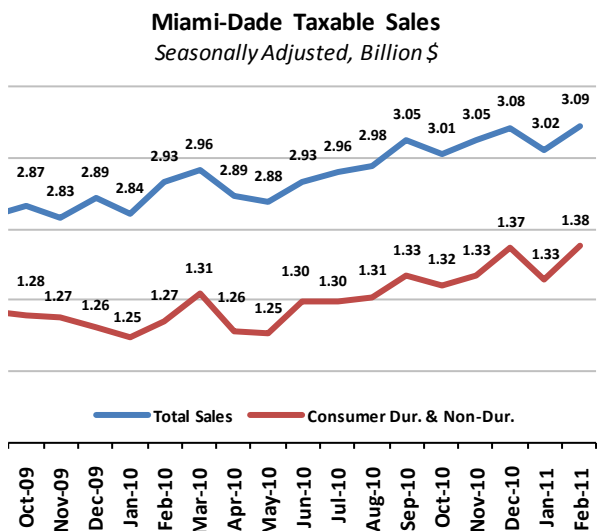
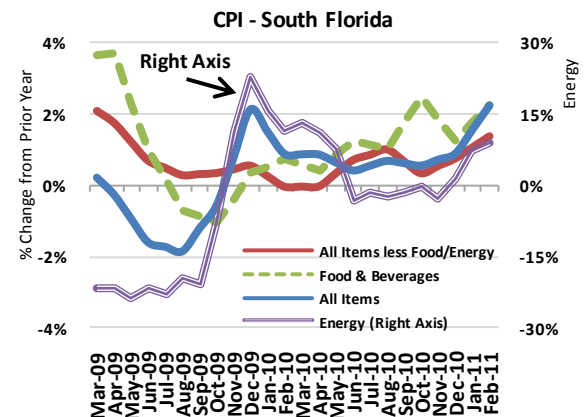
Consumer Price Inflation: The “headline” inflation rate is beginning to show a modest acceleration. The Miami-Ft Lauderdale MSA consumer price index for all items was up 2.2% year-over-year in February after two consecutive months of sharp increases in energy prices. Energy prices jumped 8.0% in the two months between the start of January and end of February. The price index for all items less food and energy (“core” inflation) was up 1.4% from February 2010, while prices for food and beverages were up 2.3% and energy prices in February were up 9% compared to the same month last year. Energy prices in March came in 15% higher than in March 2010.

Bankruptcies: Personal bankruptcies and, to a lesser degree, business bankruptcies had been trending downward during the last few months. Personal bankruptcies remain very high, and, despite the first year-over-year decline in over three years in February, they increased once again in March to 1,499 (+4.6% above March 2010 levels). Personal bankruptcies in the 1st quarter of this year are running 4.7 percent above the 1st quarter of 2010. There were 48 business bankruptcy filings in March compared to 34 in February. Notwithstanding the increase in March, business bankruptcies for the 1st quarter of 2011 were 20% below the comparable quarter in 2010.

Taxable Sales: Estimates from the Florida Legislature’s Office of Economic and Demographic Research indicated that Miami-Dade seasonally adjusted taxable sales in February increased by 2.2% from January levels, reaching \$3.1 billion. February sales volume was up 5.4% from February 2010. Sales of consumer goods (both durable and nondurable) were up 4% from January, and up 8% from last year. The strongest gains from last year occurred in taxable consumer nondurables (+8.8%), building investment (+6.4%) and consumer durables (+6.2%). No sales categories showed declines from last year.

International Trade: Total trade volume continued to grow at double-digit rates in January, up 16% from a year earlier to \$6.3 billion. Imports were up 18% to \$2.5 billion and exports were up 14% to \$3.8 billion. International trade through the airport grew by 14% to \$4.4 billion and trade through the seaport rose by 20% to \$1.9 billion.

Tourism: Arrivals to South Florida through major airports also continue to grow. There were 1.4 million arrivals through Miami International Airport in February, an increase of 7.8% year-over-year. Of these, 782,000 were domestic arrivals and 648,000 were international. Nine hundred seventy five thousand (975,000) visitors arrived through Fort Lauderdale/Hollywood International, up 9.9% from last year, with 826,000 domestic, and 149,000 international arrivals. Cruise passengers embarking from the Port of Miami rose to 482,000 passengers in March, up 18% from last year. Miami-Dade hotel occupancy increased to 82.1% in February, 1.2% higher than last February. This increase in occupancy was despite an increase in hotel room inventory which also increased, by 1% to 47,600 rooms.



Data Source: FL Office of EDR. OEDIT



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Miami-Dade County Monthly Economic Indicators

Miami-Dade County Employment (in Thousands)

	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11
Seasonally Adjusted:												
Total Non-Farm Payroll Employment	978.9	982.0	980.6	982.7	983.3	982.3	981.9	982.5	980.7	983.2	986.2	989.8
Private Sector	830.2	829.0	831.2	833.5	834.3	834.0	833.0	833.4	832.0	833.8	835.8	839.4
Goods Producing	68.3	68.2	67.4	68.8	67.8	67.2	66.5	65.6	65.2	65.7	66.3	66.0
Construction	32.9	32.4	31.8	32.5	31.9	31.7	31.4	30.9	30.9	30.9	31.6	31.1
Manufacturing	35.4	35.2	35.3	35.6	35.4	35.0	34.8	34.6	34.4	34.6	34.4	34.7
Private Service Producing	761.9	760.8	763.9	764.7	766.6	766.7	766.6	767.8	766.7	768.1	769.5	773.4
Wholesale Trade	67.4	68.2	67.3	67.1	68.2	68.2	68.4	70.4	70.6	68.6	68.2	67.5
Retail Trade	121.9	121.6	120.3	119.7	122.1	121.7	122.6	125.6	127.2	123.8	121.5	123.2
Transp-Warehousing-Utilities	58.1	57.9	57.2	56.3	57.0	56.7	57.1	57.9	58.4	58.5	59.0	59.9
Information	17.6	17.7	17.5	17.6	17.9	17.7	17.6	17.6	17.4	17.2	17.4	17.4
Financial Activities	63.1	62.9	62.7	62.0	63.0	62.9	63.0	62.8	63.3	62.0	63.6	65.0
Professional & Bus. Services	131.0	130.3	128.4	127.1	130.0	131.9	130.7	130.5	130.4	129.2	131.0	132.1
Education and Health Services	157.0	158.3	157.4	160.6	162.3	163.6	162.3	158.7	156.4	162.5	160.9	159.7
Leisure and Hospitality	106.0	104.6	114.1	114.3	106.4	104.9	105.2	104.7	103.7	106.4	108.0	109.1
Other Services	39.7	39.3	39.0	39.8	39.6	39.2	39.5	39.5	39.3	39.9	39.8	39.5
Government	148.7	153.0	149.4	149.2	149.0	148.3	148.9	149.1	148.7	149.4	150.4	150.4
Not Seasonally Adjusted:												
Total Non-Farm Payroll Employment	983.4	987.4	970.7	962.1	977.3	979.4	985.0	992.2	996.5	978.5	989.3	994.3
Private Sector	831.5	831.2	831.3	825.7	828.5	829.9	833.8	840.1	844.7	826.7	836.3	841.5
Goods Producing	68.0	67.8	67.8	68.0	67.6	67.6	66.9	66.2	66.3	64.7	65.9	66.3
Private Service Producing	763.5	763.4	763.5	757.7	760.9	762.3	766.9	773.9	778.4	762.0	770.4	775.2
Government	151.9	156.2	139.4	136.4	148.8	149.5	151.2	152.1	151.8	151.8	153.0	152.8
Year/Year Percent Change:												
Non-Farm Payroll Employment	-1.0%	-0.3%	-0.3%	0.3%	0.5%	0.3%	0.5%	0.4%	0.3%	0.6%	1.1%	1.2%
Private Sector	-0.8%	-0.6%	-0.2%	0.6%	0.9%	0.8%	0.8%	0.6%	0.5%	0.6%	1.1%	1.3%
Goods Producing	-11.2%	-10.9%	-10.0%	-7.4%	-6.9%	-6.8%	-6.4%	-6.6%	-6.0%	-4.3%	-3.2%	-2.9%
Private Service Producing	0.3%	0.4%	0.7%	1.4%	1.7%	1.5%	1.5%	1.3%	1.1%	1.1%	1.5%	1.6%
Government	-2.1%	1.0%	-0.5%	-1.7%	-2.0%	-2.4%	-0.9%	-0.5%	-0.6%	0.5%	1.2%	0.9%
Seasonally Adjusted:												
Labor Force	1,264.4	1,267.1	1,268.6	1,270.5	1,274.2	1,280.0	1,287.3	1,294.3	1,300.8	1,303.9	1,304.5	1,301.9
Employment	1,110.9	1,113.5	1,115.1	1,116.3	1,117.7	1,119.6	1,122.2	1,124.4	1,126.3	1,130.2	1,133.8	1,134.6
Unemployment	153.5	153.6	153.5	154.2	156.5	160.4	165.1	169.9	174.5	173.8	170.7	167.3
Rate	12.1%	12.1%	12.1%	12.1%	12.3%	12.5%	12.8%	13.1%	13.4%	13.3%	13.1%	12.9%
Not Seasonally Adjusted:												
Labor Force	1,263.6	1,269.8	1,268.2	1,286.4	1,295.0	1,279.4	1,298.0	1,291.6	1,303.8	1,288.8	1,284.9	1,277.4
Employment	1,115.0	1,115.9	1,107.7	1,120.3	1,119.3	1,118.0	1,127.6	1,128.3	1,132.6	1,133.2	1,132.8	1,120.3
Unemployment	148.6	153.9	160.5	166.1	175.7	161.4	170.4	163.2	171.2	155.6	152.1	157.0
Rate	11.8%	12.1%	12.7%	12.9%	13.6%	12.6%	13.1%	12.6%	13.1%	12.1%	11.8%	12.3%
Initial Unemployment Claims	12,739	12,159	15,979	15,046	13,974	12,247	12,405	10,050	10,280	13,964	9,006	9,869
Year/Year % Change	-13.5%	-6.6%	0.7%	-7.2%	6.3%	-6.5%	-17.1%	-13.0%	-11.3%	10.0%	-15.4%	-24.3%

Data Source: Florida Agency for Workforce Innovation Current Employment Statistics.



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Miami-Dade County Monthly Economic Indicators (continued)

Miami-Dade County Housing Market

	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11
Single Family Statistics												
Realtor Sales (seasonally adjusted)	592	678	575	554	600	555	522	822	715	808	687	1,005
Median Price	192,000	196,700	203,300	199,300	183,900	188,000	199,100	171,500	173,600	150,800	147,900	159,800
Median Price (Yr/Yr % Change)	8.5%	1.0%	-3.8%	3.4%	-5.6%	-1.5%	11.5%	-7.2%	-15.0%	-17.8%	-22.6%	-19.1%
Condominium Statistics												
Realtor Sales (seasonally adjusted)	664	820	651	799	846	950	827	1,210	1,010	1,499	1,100	1,402
Median Price	130,000	126,100	128,800	110,500	104,300	99,400	107,700	105,600	99,100	91,200	94,000	97,400
Median Price (Yr/Yr % Change)	-2.6%	-10.1%	-8.7%	-19.7%	-27.9%	-25.2%	-22.2%	-29.1%	-33.1%	-35.6%	-25.5%	-29.8%
S&P/Case-Shiller Home Price Index	145.0	146.3	146.9	147.9	147.5	145.6	144.0	143.8	143.1	141.3	138.4	n/a
Miami-Fort Lauderdale-Pompano MSA (Value & Yr/Yr % Chg)	-0.5%	1.2%	1.1%	0.4%	-1.0%	-2.7%	-3.4%	-3.5%	-3.7%	-4.7%	-6.2%	n/a
"Real Estate Owned" Foreclosures	1,100	1,490	2,956	1,645	2,144	2,082	1,740	1,569	621	562	362	547
Year/Year % Change	-42.9%	169.0%	1472.3%	1042.4%	778.7%	203.1%	42.5%	155.1%	-53.8%	-16.5%	-26.7%	-17.0%
Foreclosures: Initial Filings	3,449	2,621	2,840	2,901	3,158	3,206	1,720	1,106	1,146	1,000	962	1,108
Year/Year % Change	-47.0%	-38.7%	-41.3%	-44.0%	-28.8%	-36.3%	-66.1%	-72.6%	-79.2%	-75.8%	-80.3%	-65.9%
Res. Building Permits												
Trailing 3 Mo. Average (No. of Units)	168	170	165	151	146	156	275	369	355	211	151	203
Year/Year % Change	127.7%	81.2%	99.7%	60.0%	54.2%	22.4%	109.1%	168.4%	285.2%	113.0%	39.0%	36.4%

Data Source: Florida Realtors, S&P/Case-Shiller Home Price Indices (Case-Shiller Home Price Index has a two month lag), RealtyTrac, Miami-Dade Clerk of Courts.

Miami-Dade County Real Estate Market (Quarterly Data)

	2008:2Q	2008:3Q	2008:4Q	2009:1Q	2009:2Q	2009:3Q	2009:4Q	2010:1Q	2010:2Q	2010:3Q	2010:4Q	2011:1Q
Office Real Estate:												
Rentable Building Area ('000s of SF)	98,186	98,318	98,670	99,045	99,396	99,966	100,132	101,040	101,811	102,011	101,823	101,759
Vacancy Rate	9.6%	10.0%	10.3%	11.2%	12.4%	13.4%	13.3%	14.1%	14.5%	14.6%	14.2%	14.1%
Available (% of Rentable Bldg Area)	11.2%	11.6%	12.2%	12.8%	14.2%	14.9%	14.9%	16.0%	16.5%	16.8%	16.5%	16.1%
Net Absorption ('000s of SF)	(203)	(279)	(63)	(539)	(884)	(478)	211	12	285	42	289	46
Average Rent (per SF)	\$31.77	\$32.44	\$32.05	\$31.27	\$30.56	\$30.33	\$30.21	\$30.03	\$29.83	\$29.63	\$29.14	\$28.97
Industrial Real Estate:												
Rentable Building Area ('000s of SF)	248,230	248,955	249,171	250,105	250,940	251,061	250,873	250,851	251,038	250,928	250,849	250,833
Vacancy Rate	6.3%	6.9%	7.4%	8.2%	9.0%	9.5%	9.7%	9.6%	9.3%	8.8%	8.6%	8.3%
Available (% of Rentable Bldg Area)	8.1%	8.9%	9.5%	10.8%	11.6%	12.2%	12.4%	12.6%	12.6%	12.2%	12.1%	12.0%
Net Absorption ('000s of SF)	(1,743)	(889)	(998)	(1,234)	(1,148)	(1,117)	(823)	299	845	1,215	467	628
Average Rent (triple net)	\$8.06	\$8.21	\$8.25	\$7.95	\$7.91	\$8.37	\$8.53	\$7.79	\$7.98	\$7.67	\$7.77	\$7.49
Retail (In Shopping Centers):												
Rentable Building Area ('000s of SF)	62,026	62,615	63,080	63,203	63,239	63,913	64,387	64,476	64,476	64,476	64,476	64,476
Vacancy Rate	3.6%	3.9%	4.5%	5.1%	5.7%	5.9%	5.9%	6.0%	5.8%	5.7%	5.6%	5.4%
Available (% of Rentable Bldg Area)	4.0%	4.6%	5.2%	5.9%	5.9%	6.2%	6.2%	6.8%	6.8%	6.7%	6.7%	6.5%
Net Absorption ('000s of SF)	408	336	62	(233)	(344)	531	422	12	116	115	32	156
Average Rent (triple net)	\$27.23	\$27.97	\$27.22	\$26.27	\$25.43	\$24.84	\$23.57	\$22.82	\$23.03	\$22.90	\$23.28	\$22.95
Retail (Not in Centers):												
Rentable Building Area ('000s of SF)	58,292	58,459	58,615	58,700	58,746	58,748	58,691	58,653	58,670	58,681	58,672	58,586
Vacancy Rate	2.6%	3.0%	3.3%	3.4%	3.4%	3.7%	4.0%	3.9%	3.8%	3.8%	3.7%	3.7%
Available (% of Rentable Bldg Area)	3.1%	3.5%	4.1%	4.4%	4.5%	4.7%	5.2%	5.2%	4.9%	4.9%	4.8%	4.8%
Net Absorption ('000s of SF)	323	(33)	(51)	7	37	(132)	(234)	6	91	(25)	45	(43)
Average Rent (triple net)	\$29.50	\$27.80	\$28.68	\$30.08	\$28.15	\$27.24	\$27.92	\$27.84	\$28.00	\$27.54	\$24.86	\$24.43

Data Sources: Costar Group April, 2011.



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Miami-Dade County Monthly Economic Indicators (continued)

Miami-Dade County Taxable Sales (Seasonally Adjusted in Millions of \$)

	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11
Total Taxable Sales	2,963.8	2,891.9	2,875.4	2,932.3	2,958.2	2,978.2	3,047.2	3,009.8	3,047.9	3,084.0	3,022.0	3,089.1
Automobiles & Accessories	391.0	385.3	379.0	385.5	385.5	376.8	386.3	393.9	395.5	401.8	400.4	399.7
Consumer Durables	251.5	256.6	244.8	256.6	255.8	260.8	277.4	263.9	271.9	271.9	256.2	263.9
Tourism & Recreation	627.0	622.6	627.0	625.9	650.2	672.9	674.7	677.4	667.4	656.6	668.5	671.1
Consumer Nondurables	1,057.9	1,001.4	1,007.7	1,041.8	1,043.5	1,044.6	1,056.3	1,057.3	1,062.1	1,101.9	1,072.4	1,112.2
Building Investment	110.8	111.6	108.8	107.8	112.8	105.0	107.7	110.2	115.8	113.1	99.4	107.4
Business Investment	525.7	514.4	508.1	514.7	510.5	518.0	544.9	507.1	535.3	538.8	525.0	534.8
Total Taxable Sales (M/M % Chg)	1.1%	-2.4%	-0.6%	2.0%	0.9%	0.7%	2.3%	-1.2%	1.3%	1.2%	-2.0%	2.2%
Autos & Accessories (M/M % Chg)	2.9%	-1.4%	-1.6%	1.7%	0.0%	-2.3%	2.5%	2.0%	0.4%	1.6%	-0.4%	-0.2%
Cons. Durables (M/M % Chg)	1.2%	2.0%	-4.6%	4.9%	-0.3%	2.0%	6.3%	-4.9%	3.0%	0.0%	-5.8%	3.0%
Tourism & Rec. (M/M % Chg)	-4.7%	-0.7%	0.7%	-0.2%	3.9%	3.5%	0.3%	0.4%	-1.5%	-1.6%	1.8%	0.4%
Cons. Nondurables (M/M % Chg)	3.5%	-5.3%	0.6%	3.4%	0.2%	0.1%	1.1%	0.1%	0.5%	3.7%	-2.7%	3.7%
Building Investment (M/M % Chg)	9.8%	0.7%	-2.5%	-0.9%	4.6%	-6.9%	2.5%	2.3%	5.1%	-2.3%	-12.1%	8.0%
Business Investment (M/M % Chg)	0.9%	-2.1%	-1.2%	1.3%	-0.8%	1.5%	5.2%	-6.9%	5.6%	0.6%	-2.5%	1.9%

Data Source: Florida Office of Economic & Demographic Research, US Census Bureau.

Miami-Dade County International Trade

	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11
Total Value (Millions of \$)	6,023.6	5,746.6	6,024.3	5,913.0	5,824.4	6,220.8	6,645.0	6,758.4	6,464.3	6,609.5	6,292.5	6,400.7
Imports (Millions of \$)	2,243.0	2,248.3	2,204.9	2,210.9	2,209.7	2,344.3	2,691.9	2,322.5	2,442.3	2,384.9	2,483.8	2,568.6
Exports (Millions of \$)	3,780.6	3,498.3	3,819.5	3,702.1	3,614.7	3,876.6	3,953.1	4,435.9	4,021.9	4,224.6	3,808.7	3,832.2
Miami Int. Airport (Millions of \$)	4,278.7	4,067.6	4,212.2	4,158.3	4,000.9	4,440.5	4,789.6	4,696.1	4,637.0	4,709.2	4,431.5	4,443.5
Imports (Millions of \$)	1,334.8	1,406.2	1,282.6	1,275.2	1,245.0	1,398.9	1,708.2	1,323.5	1,478.2	1,398.5	1,516.1	1,545.7
Exports (Millions of \$)	2,943.9	2,661.4	2,929.6	2,883.1	2,755.9	3,041.6	3,081.4	3,372.6	3,158.8	3,310.7	2,915.4	2,897.8
Port of Miami (Millions of \$)	1,744.9	1,679.0	1,812.2	1,754.6	1,823.5	1,780.4	1,855.4	2,062.3	1,827.3	1,900.3	1,860.9	1,957.2
Imports (Millions of \$)	908.2	842.1	922.2	935.7	964.7	945.4	983.7	999.0	964.2	986.4	967.7	1,022.8
Exports (Millions of \$)	836.6	836.9	889.9	819.0	858.8	835.0	871.7	1,063.3	863.1	913.9	893.2	934.4
Total Value (Year/Year % Change)	24.9%	26.7%	25.7%	24.5%	18.0%	28.6%	30.5%	21.4%	13.1%	17.9%	15.6%	25.7%
Imports (Year/Year % Change)	34.4%	34.8%	28.3%	30.8%	16.8%	37.4%	40.1%	15.1%	5.0%	17.6%	18.1%	34.2%
Exports (Year/Year % Change)	19.8%	22.1%	24.3%	21.1%	18.7%	23.9%	24.6%	25.0%	18.7%	18.0%	14.0%	20.5%
Miami Int. Airport (Yr/Yr % Change)	29.4%	33.7%	30.0%	27.3%	18.9%	33.2%	35.6%	22.4%	13.0%	17.9%	13.8%	28.1%
Imports (Yr/Yr % Change)	42.1%	63.9%	31.5%	40.5%	16.4%	47.7%	56.6%	15.1%	0.4%	20.0%	18.6%	42.4%
Exports (Yr/Yr % Change)	24.4%	21.8%	29.4%	22.2%	20.0%	27.4%	26.3%	25.5%	20.1%	17.1%	11.5%	21.5%
Port of Miami (Yr/Yr % Change)	14.9%	12.5%	16.8%	18.5%	16.1%	18.6%	18.8%	19.3%	13.2%	17.6%	19.9%	20.5%
Imports (Yr/Yr % Change)	24.5%	3.9%	24.1%	19.6%	17.4%	24.5%	18.3%	15.1%	12.9%	14.3%	17.3%	23.4%
Exports (Yr/Yr % Change)	6.0%	22.9%	10.1%	17.2%	14.7%	12.6%	19.3%	23.4%	13.6%	21.5%	22.9%	17.5%

Data Sources: USA TradeOnline

Miami-Dade County Bankruptcies

	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11
Business	52	56	44	57	49	50	32	48	51	36	34	48
Year/Year % Change	15.6%	51.4%	-2.2%	58.3%	22.5%	42.9%	-33.3%	0.0%	37.8%	-30.8%	-32.0%	9.1%
Consumer	1,494	1,465	1,639	1,697	1,788	1,819	1,719	1,289	1,170	1,172	1,169	1,499
Year/Year % Change	55.8%	46.1%	52.0%	86.3%	74.4%	74.6%	56.3%	31.9%	18.2%	19.2%	-3.1%	4.6%

Data Source: U.S. Bankruptcy Court, Southern District of Florida.



April 2011 Release

Robert D. Cruz, PhD, Chief Economist

Miami-Dade County Monthly Economic Indicators (concluded)

Consumer Price Indices and Year over Year Changes: Miami-Fort Lauderdale-Pompano Bch MSA

	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11
All items	222.6	222.5	222.4	222.6	222.8	223.2	223.6	224.3	224.9	226.2	227.5	n/a
All Items less Food & Energy	225.4	225.8	226.1	226.3	226.5	226.6	226.7	226.9	227.2	228.2	229.2	n/a
Food & Beverages	228.1	227.9	227.7	227.7	227.7	229.1	230.4	230.0	229.6	230.9	232.3	n/a
Energy	192.7	192.6	186.1	185.4	187.0	185.9	190.2	192.6	199.1	204.1	205.4	221.7
All items - (Yr/Yr % Change)	0.9%	0.6%	0.4%	0.5%	0.7%	0.6%	0.5%	0.7%	0.9%	1.6%	2.2%	-
Less Food & Energy - (Yr/Yr % Chg)	0.0%	0.4%	0.7%	0.9%	1.0%	0.7%	0.4%	0.6%	0.8%	1.1%	1.4%	-
Food & Beverages - (Yr/Yr % Chg)	0.4%	0.8%	1.3%	1.1%	1.0%	1.8%	2.5%	1.9%	1.2%	1.7%	2.3%	-
Energy - (Yr/Yr % Change)	11.1%	7.8%	-3.0%	-1.5%	-2.1%	-1.3%	-0.2%	-2.6%	1.4%	7.4%	9.0%	15.9%

Data Source: U.S. Bureau of Labor Statistics (With the exception of energy, local data is updated bimonthly.)

Miami-Dade County Tourism

	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11
Miami Int. Airport ('000s)												
Domestic Arrivals	862.3	772.5	808.0	790.4	825.8	767.3	661.0	773.3	793.4	892.7	794.6	782.3
International Arrivals	716.1	695.4	668.6	685.7	853.2	833.7	604.5	672.3	691.6	775.5	791.6	648.0
Total Arrivals	1,578.5	1,467.9	1,476.6	1,476.1	1,679.0	1,601.0	1,265.5	1,445.6	1,485.0	1,668.2	1,586.2	1,430.2
Fort Lauderdale Int. Airport ('000s)												
Domestic Arrivals	934.3	797.2	791.8	728.5	816.6	767.8	614.9	746.2	815.4	917.1	842.0	825.9
International Arrivals	158.9	159.6	123.7	121.4	163.1	168.8	108.5	117.1	141.9	174.3	181.1	149.2
Total Arrivals	1,093.2	956.8	915.4	849.9	979.7	936.6	723.4	863.2	957.3	1,091.3	1,023.1	975.2
Miami Int. Airport - (Yr/Yr % Change)												
Domestic Arrivals	8.9%	-0.6%	4.3%	3.9%	2.4%	3.1%	8.3%	10.8%	9.5%	7.7%	3.6%	8.9%
International Arrivals	8.3%	2.2%	11.0%	6.9%	7.0%	5.3%	6.4%	7.3%	8.2%	7.7%	5.8%	6.6%
Total Arrivals	8.6%	0.7%	7.2%	5.3%	4.7%	4.2%	7.4%	9.1%	8.9%	7.7%	4.7%	7.8%
Fort Lauderdale - (Yr/Yr % Change)												
Domestic Arrivals	10.0%	0.0%	9.1%	0.7%	3.3%	3.4%	7.5%	6.3%	7.7%	7.5%	3.8%	9.2%
International Arrivals	10.0%	17.1%	18.8%	11.9%	9.1%	9.3%	33.6%	39.8%	29.6%	18.5%	15.0%	14.2%
Total Arrivals	10.0%	2.5%	10.3%	2.1%	4.2%	4.4%	10.8%	9.9%	10.5%	9.1%	5.6%	9.9%
	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11
Port of Miami Cruise Pass. ('000s)												
Year/Year % Change	374.7	444.2	250.1	311.2	315.9	249.9	348.5	393.6	403.1	464.8	394.0	482.4
	-7.8%	75.3%	-11.9%	10.1%	13.6%	4.2%	29.6%	14.5%	16.7%	-8.6%	-3.6%	18.0%
	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11
Grtr Miami Hotel Room Rate	\$180.76	\$152.16	\$134.34	\$118.87	\$118.33	\$111.11	\$109.17	\$127.03	\$133.60	\$160.64	\$171.51	\$183.43
Grtr Miami Hotel Occupancy Rate	81.1%	72.7%	67.3%	63.8%	67.9%	66.0%	59.3%	68.2%	72.3%	70.9%	74.5%	82.1%
Grtr Miami Hotel Room Inventory	47,163	47,033	47,053	47,099	46,931	46,931	46,922	47,272	47,422	47,357	47,355	47,608
Hotel Room Rate - (Yr/Yr % Chg)	16.5%	12.9%	17.9%	2.4%	7.6%	5.6%	-10.4%	0.1%	-15.7%	-3.4%	-14.9%	1.5%
Occupancy Rate - (Yr/Yr % Chg)	17.4%	14.3%	14.5%	-0.6%	8.1%	25.2%	-4.8%	2.4%	6.8%	-5.0%	-5.2%	1.2%
Inventory - (Yr/Yr % Chg)	3.6%	3.0%	2.9%	1.6%	1.2%	1.2%	1.2%	1.1%	1.0%	0.5%	0.5%	0.9%
Total Visitors ('000s)	1,231.4	1,043.5	964.1	1,014.7	1,011.1	1,028.2	850.8	1,022.5	1,036.3	1,230.1	1,195.4	1,115.2
International Visitors	559.1	504.0	463.4	477.6	513.6	535.7	406.7	485.7	493.3	585.5	596.5	505.2
Domestic Visitors	672.3	539.5	500.7	537.1	497.5	492.5	444.1	536.8	543.0	644.6	598.9	610.0
Total Visitors - (Yr/Yr % Chg)	8.8%	0.6%	6.3%	5.0%	4.6%	4.2%	7.9%	8.3%	8.4%	8.5%	4.8%	8.2%
Int. Visitors - (Yr/Yr % Chg)	8.6%	1.8%	9.0%	8.1%	6.9%	5.2%	7.0%	8.5%	10.0%	11.0%	5.9%	7.0%
Domestic Visitors - (Yr/Yr % Chg)	9.0%	-0.5%	4.0%	2.3%	2.3%	3.2%	8.7%	8.2%	7.0%	6.3%	3.8%	9.2%
	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11
Convention Dev. Tax Revenue('000s)	5,652.0	3,998.1	3,734.1	2,862.4	3,217.6	2,802.0	2,602.0	3,122.0	3,816.0	4,803.0	4,785.0	5,826.0
Year/Year % Change	21.8%	7.0%	17.4%	18.2%	11.8%	7.3%	19.5%	14.2%	19.3%	20.8%	2.1%	1.3%

Data Sources: Miami-Dade Aviation Department, Broward Aviation Department, Port of Miami, Greater Miami Convention & Visitor's Bureau. Conv & Dev. Taxes for the date of generation.